

The measure creates a limited, seven-member federal commission to help plan and coordinate the national celebration of the 100th anniversary of the Wright brothers' historic first flight in 1903.

The commission is charged with coordinating celebration dates nationwide and maintaining a central clearinghouse for information on commemorative activities. It would also represent the United States in international commemorations for the Wright brothers.

The commission is similar to ones established by Congress to celebrate the anniversaries of the American Revolution, Constitution, discovery of America by Christopher Columbus, birth of Thomas Jefferson, and others.

H.R. 2305 is cosponsored by almost all the members of the Ohio and North Carolina delegations. This is fitting, because the Wright brothers carried out their famous flight in Kitty Hawk, North Carolina, and they lived and constructed their airplane in Dayton, Ohio.

Mr. Speaker, it is hard to imagine a technological achievement that affected our world more than the conquest of flight. The first flight by Orville and Wilbur Wright represents the fulfillment of the age-old dream of flying and it has dramatically changed the course of transportation, commerce, communication and warfare. It is therefore fitting that we honor the Wright brothers and their achievements in this fashion.

I wish to thank the chairman and ranking minority member of the Committee on Transportation and Infrastructure and the Subcommittee on Aviation for their support.

Mr. SHUSTER. Mr. Speaker, I urge passage of the bill, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Pennsylvania (Mr. SHUSTER) that the House suspend the rules and pass the bill, H.R. 4057, as amended.

The question was taken; and (two-thirds having voted in favor thereof) the rules were suspended and the bill, as amended, was passed.

A motion to reconsider was laid on the table.

#### GENERAL LEAVE

Mr. SHUSTER. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and to include extraneous material on H.R. 4057, as amended.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Pennsylvania?

There was no objection.

#### CREDIT UNION MEMBERSHIP ACCESS ACT

Mr. LEACH. Mr. Speaker, I move to suspend the rules and concur in the Senate amendment to the bill (H.R. 1151) to amend the Federal Credit Union Act to clarify existing law with regard to the field of membership of Federal credit unions, to preserve the integrity and purpose of Federal credit unions, to enhance supervisory oversight of insured credit unions, and for other purposes.

The Clerk read as follows:

Strike out all after the enacting clause and insert:

#### SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) *SHORT TITLE.*—This Act may be cited as the "Credit Union Membership Access Act".

(b) *TABLE OF CONTENTS.*—The table of contents for this Act is as follows:

Sec. 1. Short title; table of contents.

Sec. 2. Findings.

Sec. 3. Definitions.

#### TITLE I—CREDIT UNION MEMBERSHIP

Sec. 101. Fields of membership.

Sec. 102. Criteria for approval of expansion of membership of multiple common-bond credit unions.

Sec. 103. Geographical guidelines for community credit unions.

#### TITLE II—REGULATION OF CREDIT UNIONS

Sec. 201. Financial statement and audit requirements.

Sec. 202. Conversion of insured credit unions.

Sec. 203. Limitation on member business loans.

Sec. 204. National Credit Union Administration Board membership.

Sec. 205. Report and congressional review requirement for certain regulations.

#### TITLE III—CAPITALIZATION AND NET WORTH OF CREDIT UNIONS

Sec. 301. Prompt corrective action.

Sec. 302. National credit union share insurance fund equity ratio, available assets ratio, and standby premium charge.

Sec. 303. Access to liquidity.

#### TITLE IV—MISCELLANEOUS PROVISIONS

Sec. 401. Study and report on differing regulatory treatment.

Sec. 402. Update on review of regulations and paperwork reductions.

Sec. 403. Treasury report on reduced taxation and viability of small banks.

#### SEC. 2. FINDINGS.

The Congress finds the following:

(1) The American credit union movement began as a cooperative effort to serve the productive and provident credit needs of individuals of modest means.

(2) Credit unions continue to fulfill this public purpose, and current members and membership groups should not face divestiture from the financial services institution of their choice as a result of recent court action.

(3) To promote thrift and credit extension, a meaningful affinity and bond among members, manifested by a commonality of routine interaction, shared and related work experiences, interests, or activities, or the maintenance of an otherwise well-understood sense of cohesion or identity is essential to the fulfillment of the public mission of credit unions.

(4) Credit unions, unlike many other participants in the financial services market, are exempt from Federal and most State taxes because they are member-owned, democratically operated, not-for-profit organizations generally managed by volunteer boards of directors and because they have the specified mission of meeting the credit and savings needs of consumers, especially persons of modest means.

(5) Improved credit union safety and soundness provisions will enhance the public benefit that citizens receive from these cooperative financial services institutions.

#### SEC. 3. DEFINITIONS.

As used in this Act—

(1) the term "Administration" means the National Credit Union Administration;

(2) the term "Board" means the National Credit Union Administration Board;

(3) the term "Federal banking agencies" has the same meaning as in section 3 of the Federal Deposit Insurance Act;

(4) the terms "insured credit union" and "State-chartered insured credit union" have the

same meanings as in section 101 of the Federal Credit Union Act; and

(5) the term "Secretary" means the Secretary of the Treasury.

#### TITLE I—CREDIT UNION MEMBERSHIP

##### SEC. 101. FIELDS OF MEMBERSHIP.

Section 109 of the Federal Credit Union Act (12 U.S.C. 1759) is amended—

(1) in the first sentence—

(A) by striking "Federal credit union membership shall consist of" and inserting "(a) IN GENERAL.—Subject to subsection (b), Federal credit union membership shall consist of"; and

(B) by striking ", except that" and all that follows through "rural district"; and

(2) by adding at the end the following new subsections:

"(b) MEMBERSHIP FIELD.—Subject to the other provisions of this section, the membership of any Federal credit union shall be limited to the membership described in 1 of the following categories:

"(1) SINGLE COMMON-BOND CREDIT UNION.—1 group that has a common bond of occupation or association.

"(2) MULTIPLE COMMON-BOND CREDIT UNION.—More than 1 group—

"(A) each of which has (within the group) a common bond of occupation or association; and

"(B) the number of members of each of which (at the time the group is first included within the field of membership of a credit union described in this paragraph) does not exceed any numerical limitation applicable under subsection (d).

"(3) COMMUNITY CREDIT UNION.—Persons or organizations within a well-defined local community, neighborhood, or rural district.

"(c) EXCEPTIONS.—

"(1) GRANDFATHERED MEMBERS AND GROUPS.—

"(A) IN GENERAL.—Notwithstanding subsection (b)—

"(i) any person or organization that is a member of any Federal credit union as of the date of enactment of the Credit Union Membership Access Act may remain a member of the credit union after that date of enactment; and

"(ii) a member of any group whose members constituted a portion of the membership of any Federal credit union as of that date of enactment shall continue to be eligible to become a member of that credit union, by virtue of membership in that group, after that date of enactment.

"(B) SUCCESSORS.—If the common bond of any group referred to in subparagraph (A) is defined by any particular organization or business entity, subparagraph (A) shall continue to apply with respect to any successor to the organization or entity.

"(2) EXCEPTION FOR UNDERSERVED AREAS.—Notwithstanding subsection (b), in the case of a Federal credit union, the field of membership category of which is described in subsection (b)(2), the Board may allow the membership of the credit union to include any person or organization within a local community, neighborhood, or rural district if—

"(A) the Board determines that the local community, neighborhood, or rural district—

"(i) is an 'investment area', as defined in section 103(16) of the Community Development Banking and Financial Institutions Act of 1994 (12 U.S.C. 4703(16)), and meets such additional requirements as the Board may impose; and

"(ii) is underserved, based on data of the Board and the Federal banking agencies (as defined in section 3 of the Federal Deposit Insurance Act), by other depository institutions (as defined in section 19(b)(1)(A) of the Federal Reserve Act); and

"(B) the credit union establishes and maintains an office or facility in the local community, neighborhood, or rural district at which credit union services are available.

"(d) MULTIPLE COMMON-BOND CREDIT UNION GROUP REQUIREMENTS.—